ICE Futures U.S.
September 7, 2026

ICE FUTURES U.S.

Crude Diff - Argus WTI Houston vs Argus WTI Midland Trade Month Future

Contract Specifications

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for WTI Houston (1st Month) Weighted Average and the Argus daily assessment price for WTI Midland (1st Month) Weighted Average.
Contract Symbol	MSN
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

Contract Specifications

Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast and Midcontinent" subheading “WTI” for "WTI Houston" (1st Month) Weighted Average and the average of the quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast and Midcontinent" subheading “WTI” for "WTI Midland" (1st Month) Weighted Average for each business day (as specified below) in the determination period. Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Argus Crude